BRANDON UNIVERSITY

ANNUAL FINANCIAL REPORT

For the year ended March 31, 2000

BRANDON
UNIVERSITY

Founded 1899

BRANDON UNIVERSITY

Responsibility for Financial Statements

The Office of the Vice-President (Administration & Finance) of Brandon University is responsible for the preparation and presentation of the financial statements and accompanying notes. The financial statements are prepared in conformity with the accounting policies noted in the financial statements, and are reviewed and approved by the Board of Governors. The statements are examined by the Provincial Auditor of the Province of Manitoba, whose opinion is included herein.

To fulfil its responsibility, the University maintains internal control systems to provide reasonable assurance that relevant and reliable financial information is produced.

J. E. Deller

Terri Deller, B.A., LL.B.
Treasurer, Board of Governors

Scott J. B. Lamont, CGA, MBA
Vice-President (Administration & Finance)

May 12, 2000

Office of the Provincial Auditor

500 - 330 Portage Avenue
Winnipeg, Manitoba
CANADA R3C 0C4

AUDITORS' REPORT

To the Legislative Assembly of Manitoba, and
To the Board of Governors of Brandon University

We have audited the statement of financial position of Brandon University as at March 31, 2000 and the statements of changes in net assets, operations and changes in cash flows for the year then ended. These financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the University as at March 31, 2000, the results of its operations and the changes in its cash flows for the year then ended in accordance with generally accepted accounting principles.

James M. Martin, CA
for the Provincial Auditor

Winnipeg, Manitoba
May 12, 2000

Brandon University

Statement of Financial Position
as at March 31, 2000

ASSETS

	2000	1999
Current Assets		
Cash and cash equivalents (note 3)	$ 4,041,477	$ 1,280,067
Accounts receivable	1,377,154	1,513,069
Inventory	320,242	280,908
Prepaid expenses	128,402	119,231
	5,867,275	3,193,275
Trust and Endowment Funds held by Brandon University Foundation (notes 2D and 4)	12,478,368	10,898,148
Loan receivable (note 8)	90,108	91,567
Investment in Subsidiary Company (notes 2E and 10)	326,960	351,894
Capital Assets and Collections (notes 2F and 6)	38,883,471	40,095,486
	$ 57,646,182	$ 54,630,370

Approved by the Brandon University
Board of Governors on June 13, 2000

J. E. Deller
Treasurer

Vice-President (Administration & Finance)

The accompanying notes are an intergral part of these financial statements.

LIABILITIES & NET ASSETS

	2000	1999
Current Liabilities		
Accounts payable and accrued liabilities	$ 2,668,160	$ 2,332,794
Due to WESTARC Group Inc. (note 11)	309,794	296,033
Deferred income	171,850	185,905
Deferred contributions (note 7)	1,777,897	930,294
Current portion of long term debt (note 12)	67,757	63,763
	4,995,458	3,808,789
Long term Liability		
Mortgages payable (note 12)	2,037,051	2,104,808
Unamortized Deferred Capital Contributions (note 7)	31,328,006	32,525,825
Expenses Funded from Future Revenues (note 16)	(986,667)	(970,218)
Trust and Endowment Funds (notes 2D and 4)	12,478,368	10,898,148
Net Assets		
Unrestricted net assets	2,216,662	767,078
Internally restricted net assets (note 5)	126,646	94,851
Investment in capital assets and collections	5,450,658	5,401,089
	7,793,966	6,263,018
	$ 57,646,182	$ 54,630,370

The accompanying notes are an intergral part of these financial statements.

Brandon University

Statement of Changes in Net Assets
for the year ended March 31, 2000

	Unrestricted Net Assets	Internally Restricted Net Assets	Investment in Capital Assets and Collections	Total 2000	Total 1999
Balance, beginning of year	$ 767,078	$ 94,851	$ 5,401,089	$ 6,263,018	$ 5,521,292
Reclassify net asset balance	42			42	
Restated balance, beginning of year	767,120	94,851	5,401,089	6,263,060	5,521,292
Excess of revenues over expenses	1,499,464			1,499,464	300,563
Direct increases to net assets					
Donations of capital assets			14,993	14,993	449,100
Transfers					
Internally funded					
Capital asset additions	(851,058)		851,058		
Capital asset disposals (net)	52,166		(52,166)		
Amortization	828,079		(828,079)		
Repayment of long term debt	(63,763)		63,763		
Allocation to internally restricted net assets	(99,512)	99,512			
Internally restricted net asset purchases	67,717	(67,717)			
Net increase in expenses funded from future revenues	16,449			16,449	(7,937)
Balance, end of year	$ 2,216,662	$ 126,646	$ 5,450,658	$ 7,793,966	$ 6,263,018

The accompanying notes are an intergral part of these financial statements.

Brandon University

Statement of Operations
for the Year Ended March 31, 2000

	2000	1999
Revenues		
Tuition fees	$ 7,250,064	$ 6,486,081
Grants		
Council on Post-Secondary Education	19,776,312	18,334,662
Province of Manitoba	1,555,770	1,679,221
Government of Canada	436,362	381,610
City of Brandon		50,000
Sales of goods and services	4,391,134	3,734,529
Brandon University Foundation	920,634	1,458,733
Amortization of deferred capital contributions	1,334,222	1,339,182
Operations of subsidiary	(24,934)	44,424
Sale of MBnet Networking Inc. (note 10)	918,517	
Miscellaneous	606,810	446,153
	37,164,891	33,954,595
Expenses		
Salaries - academic	12,018,882	11,664,135
Salaries - support	8,377,341	7,853,364
Benefits	2,631,466	2,518,709
Travel	1,101,970	1,201,289
Supplies and other expenses	4,684,303	3,829,390
Property taxes	1,888,592	1,879,853
Utilities	780,985	762,954
Cost of goods sold	1,448,529	1,330,572
Scholarships and bursaries	356,793	285,853
Interest on long term debt	152,825	156,571
Amortization expense	2,162,302	2,170,771
Loss on disposal of capital assets	44,990	8,508
Increase/(Decrease) in amount of accrued expenses	16,449	(7,937)
	35,665,427	33,654,032
Excess of revenues over expenses	$ 1,499,464	$ 300,563

The accompanying notes are an intergral part of these financial statements.

Brandon University

Statement of Cash Flow
for the Year Ended March 31, 2000

	2000	1999
Cash Provided By (Used In) Operating Activities		
Excess of revenues over expenses	$ 1,499,464	$ 300,563
Items not affecting cash flow		
Amortization of deferred capital contributions	(1,334,222)	(1,339,182)
Amortization of capital assets	2,162,302	2,170,771
Loss on disposal of capital assets	64,632	12,254
(Increase)/decrease in income of subsidiary	24,934	(44,424)
(Increase)/decrease in expenses funded from future revenues	16,449	(7,937)
Decrease in non-cash operating working capital	1,253,678	940,313
	3,687,237	2,032,358
Cash Provided By (Used In) Investing Activities		
Decrease in loan receivable	1,459	1,359
Capital asset additions	(1,022,095)	(2,374,331)
Proceeds on disposal of capital assets	7,176	10,177
	(1,013,460)	(2,362,795)
Cash Provided By (Used In) Financing Activities		
Long term debt repayments	(63,763)	(60,017)
Capital contributions received	151,396	860,287
	87,633	800,270
Increase in cash and cash equivalents	2,761,410	469,833
Cash and cash equivalents, beginning of year	1,280,067	810,234
Cash and cash equivalents, end of year	$ 4,041,477	$ 1,280,067

The accompanying notes are an intergral part of these financial statements.

Brandon University

Notes to the Financial Statements
for the year ended March 31, 2000

1. Authority and Purpose

Brandon University operates under the authority of the Brandon University Act of the Province of Manitoba. Brandon University offers undergraduate programs in arts, science, education, music, and health studies; and offers graduate programs in education, music and rural development. The University is a registered charity and is exempt from the payment of income taxes.

2. Summary of Significant Accounting Policies and Reporting Practices

A. General

These financial statements have been prepared in accordance with generally accepted accounting principles for not-for-profit organizations.

B. Revenue Recognition

Operating grants are recognized as revenue in the period received. Revenues received for the provision of goods and services are recognized in the period in which the goods are provided or the services rendered or substantially rendered.

The University accounts for contributions using the deferral method. Deferred contributions are externally restricted non-capital contributions which are deferred and are recognized as revenue in the period in which the related expenses are incurred. Externally restricted amounts can only be used for the purposes designated by external parties.

Externally restricted contributions for the acquisition of capital assets having limited lives are recorded as deferred capital contributions in the period in which they are received and, when expended, are transferred to unamortized deferred capital contributions. Unamortized deferred capital contributions are recognized as earned revenue in the periods in which the related amortization expense of the funded capital asset is recorded.

C. Short Term Investments

Short term investments are recorded at cost and are unspent operating, capital and restricted funds that are invested to generate income used to fund general operations of the University.

D. Trust and Endowment Fund

In order to consolidate fund raising activities and the administration of trust and endowment funds, Brandon University, Brandon University Foundation and Brandon University Alumni Association entered into an agreement in October 1989. The parties to the agreement recognize and agree that the University has exclusive and ultimate control over the consolidated assets and for the eventual disposition of all funds collected on its behalf in the future.

Funds transferred from the Brandon University Foundation to the University are recorded as revenue in the period they were received by the University.

The net change in the funds held by the Foundation, as a result of the Foundation's activities over the year, is added to Funds held by Brandon University Foundation and to the Trust and Endowment Fund.

E. Investment in Subsidiary Companies

The University accounts for its investment in the subsidiary companies in accordance with a modification of the equity method. Under this method, contributions to the subsidiary companies and earnings of the subsidiary companies are added to the investment in the subsidiaries. Dividends received from the subsidiary companies are deducted from the investment in the subsidiaries. The income or losses of the subsidiaries are included in the statement of operations.

F. Capital Assets and Collections

Capital assets purchased by the University are recorded at cost. Donated assets are recorded at the fair market value on the date received. Capital assets disposed of are removed from the accounts at their net book value.

Capital assets are amortized, on a straight line basis over the assets' estimated useful lives. Amortization rates are as follows:

Buildings	50 years
Furnishings and equipment	10 years
Computer equipment	5 years
Vehicles	5 years
Library collections	10 years

The capital assets include collections of works of art, gemstones and rare books which have been donated to the University. These collections are not amortized.

G. Inventories

Inventories are valued at the lower of cost and net realizable value.

H. Pension Plans

The University contributes to the Brandon University Retirement Plan which is a trustee-administered pension plan for University employees. Contributions by the University are recorded as expenses.

The accounts of the Brandon University Retirement Plan do not form part of the University's financial statements. The Plan's financial statements are audited by the Provincial Auditor.

3. Cash and Cash Equivalents

Cash and cash equivalents are summarized as follows:

	2000	1999
Cash	$ 403,508	$ 475,816
Short term investments	3,637,969	804,251
	$ 4,041,477	$ 1,280,067

4. Funds Held by Brandon University Foundation

The trust and endowment funds held by the Brandon University Foundation of $ 12,478,368 as at December 31, 1999 have been included with the assets of the University. The transactions from January 1, 2000 to March 31, 2000 which would have increased the fund balance by approximately $ 796,378 have not been included in these financial statements.

The value of outstanding pledges to the Foundation as at March 31, 2000 is $ 587,984 (1999 - $ 457,460). These will be recorded as revenue by the University when transferred to the University from the Foundation.

5. Internally Restricted Net Assets

Internally restricted net assets represent amounts set aside by the University for the following specific purposes:

	Opening Balance	Current Provision	Purchases	2000 Closing Balance
Ancillary enterprises	$ 96,800	$ 27,539	$ (65,020)	$ 59,319
Athletics deficit	(39,409)	19,293		(20,116)
Photocopiers	(13,706)	5,080		(8,626)
Telephone replacement	(11,213)	47,600	(2,697)	33,690
Vehicle replacement	62,379			62,379
	$ 94,851	$ 99,512	$ (67,717)	$ 126,646

6. Capital Assets and Collections

	Cost	Accumulated Amortization	2000 Net Book Value	1999 Net Book Value
Land	$ 502,280	$	$ 502,280	$ 504,130
Buildings	57,495,643	(23,776,933)	33,718,710	34,977,129
Furniture and equipment	8,962,443	(6,703,921)	2,258,522	2,233,386
Library collections	4,765,035	(3,226,551)	1,538,484	1,530,359
Collections	865,475		865,475	850,482
	$ 72,590,876	$ (33,707,405)	$ 38,883,471	$ 40,095,486

Capital asset additions during the year included donations in kind in the amount of $ 14,993 (1999- $449,100).

7. Deferred Contributions and Unamortized Deferred Capital Contributions

Deferred contributions represent contributions received for special purposes and unspent funds for restricted purposes. Unamortized deferred capital contributions represent the funded portion of capital assets which will be recognized as revenue in future periods and matched against the applicable amortization charged in that period. Changes in the deferred contributions and unamortized deferred capital contributions balances are as follows:

	2000 Deferred Contributions	2000 Unamortized Deferred Capital Contributions	1999 Deferred Contributions	1999 Unamortized Deferred Capital Contributions
Balance, beginning of year	$ 930,252	$ 32,525,825	$ 1,140,406	$ 33,453,820
Contributions received	4,989,606		4,003,400	
Transfers to revenue				
Tuition, grants and contributions	(3,985,915)		(3,796,650)	
Amortization of assets acquired from capital assets		(1,353,865)		(1,344,899)
Transferred to acquire capital assets	(156,046)	156,046	(416,904)	416,904
Balance, end of year	$ 1,777,897	$ 31,328,006	$ 930,252	$ 32,525,825
Balance consists of:				
Research	$ 1,509,079		$ 647,652	
Special programs	268,818		282,600	
	$ 1,777,897		$ 930,252	

8. Loan Receivable

The University issued a loan of $96,240 to Bran-U-Day Care Inc. on April 1, 1995 to cover the remaining debt on the building. The terms are monthly installments of $773.26 due on the 1st day of each month with the entire amount due on the 1st day of April, 2000. The rate of interest is 8.625% for this 5 year period. Bran-U-Day Care Inc. has used its option to extend the terms of this agreement for a further term with the entire indebtedness now due on April 1, 2005. The rate of interest will be 8.125% for this five year period with monthly installments of $694.92 due on the first day of the month beginning on April 1, 2000.

The loan receivable as at March 31, 2000, was $ 90,108 (1999- $ 91,567).

9. Pension Plans

Actuarial valuations of the Brandon University Retirement Plan are carried out every three years and provide an estimate of the accrued pension benefits. The next actuarial valuation is required as at December 31, 2000 and will be completed in 2001. Based on the latest actuarial valuation of the plan conducted as at December 31, 1997, accrued pension benefits were $45,884,000. This valuation established a Plan surplus of $7,961,000 using the accrued benefit method as at that date. This method used actuarial assumptions with regard to demographics, rate of return on investments and salary increases to compare the Plan's assets with its liabilities in respect of past service. An amendment to the Plan, effective January 1, 1999, which improves the retirement benefits for active and retired members who qualify, reduced this surplus to $2,731,000.

The market value of the assets under management was $ 72,886,931 at December 31, 1999 (1998 - $68,829,028).

Pension contributions by the University for the year ended March 31, 2000 were $ 900,051 (1999 - $ 871,487).

10. Investment in Subsidiary Companies

Brandon University Holding Company Limited was incorporated in 1985 as a wholly-owned subsidiary company of Brandon University. The Holding Company was established for the purpose of holding shares in subsidiary companies. WESTARC Group Inc., a wholly-owned subsidiary company of Brandon University Holding Company Limited, was incorporated in 1985. WESTARC Group Inc. was established to disseminate expertise from the University to the public and private sectors.

During the year ended March 31, 1999, a $5,000 dividend was declared by WESTARC and paid out to Brandon University Holding Company Limited which subsequently declared a dividend of $4,715 to Brandon University.

The following is a summary of the investment in Brandon University Holding Company Limited for the year ended March 31, 2000:

	2000	1999
Investment, beginning of year	$ 351,894	$ 307,470
Net income/(loss) from operations	(20,219)	47,924
Dividends paid by Brandon University Holding Company Limited	(4,715)	(3,500)
Investment, end of year	$ 326,960	$ 351,894

MBnet Networking Inc., in which Brandon University had a one-third interest, was incorporated March 15, 1993 under the Manitoba Corporations Act as a corporation without share capital. The principal business activity of MBnet Networking Inc. is to provide a data communication network to support the education, research and technology transfer missions of its three member institutions, the University of Manitoba, the University of Winnipeg and Brandon University.

As at December 21,1999 Brandon University had not invested any funds directly into MBnet Networking Inc.

On December 21, 1999 the three member institutions sold their interests in MBnet Networking Inc. Brandon University's one-third share of the proceeds was $918517.

11. Related Party Transactions

For the period prior to the sale of MBnet Networking Inc., Brandon University paid MBnet Networking Inc. $21,078 (1999- $20,506) for Internet access.

As at March 31, 2000, there was an amount of $ 309,794 (1999 - $ 296,033) due to WESTARC Group Inc. from Brandon University. This amount is non-interest bearing with no set repayment terms.

12. Long-Term Liability - Mortgages Payable

	2000	1999
Canada Mortgage and Housing Corporation 5 1/8% mortgage, $41,608 combined principal and interest payable semi-annually July 1 and January 1 to 2012.	$ 761,150	$ 803,715
Canada Mortgage and Housing Corporation 8 1/4% mortgage, $66,686 combined principal and interest payable semi-annually April 1 and October 1 to 2021.	1,343,658	1,364,857
	2,104,808	2,168,572
Current portion of long term debt	67,757	63,764
	$ 2,037,051	$ 2,104,808

Principal payments in the next five years are as follows:

2001	$ 67,757
2002	$ 72,017
2003	$ 76,560
2004	$ 81,406
2005	$ 86,578

13. Brandon Centennial Auditorium Corporation Inc.

Under an arrangement between the University, the Province of Manitoba and the City of Brandon, the University built an Auditorium on its property for the benefit of the citizens of Western Manitoba. The expenditures for the building and furnishings were financed from contributions by the Governments of Canada and Manitoba, the City of Brandon and citizens through fundraising campaigns.

The Auditorium has been leased to the Brandon Centennial Auditorium Corporation Inc. for a nominal consideration of $1 under a 99 year lease which expires 2064 A.D. The University is reimbursed for services supplied to the auditorium as required by the agreement.

14. Knowles-Douglas Student Union Centre

The Knowles-Douglas Student Union Centre has been leased to the Knowles- Douglas Student Union Centre Inc. for the nominal consideration of $1 per year under a 50 year lease which expires 2035 A.D. The University supplies certain services to the Centre as required by the lease.

15. Commitments

An agreement between the University and the Brandon University Students' Union Inc. provides for the equal sharing of profits of the University's bookstore operations. The Students' Union share of profits amounted to $36,406 for the year ended March 31, 2000 (1999 - $15,629).

16. Expenses Funded From Future Revenues

The balance of Expenses Funded From Future Revenues consists of:

	2000	1999
Unfunded staff benefits - vacation accruals	$ 514,519	$ 500,255
Unfunded property taxes	472,148	469,963
	$ 986,667	$ 970,218

17. Early Retirement Incentive Plan

Brandon University entered into an agreement with the Brandon University Faculty Association (BUFA) to offer an Early Retirement Incentive Plan to BUFA members. The objective of the plan was to provide encouragement and opportunity for BUFA members to retire from the University before they would otherwise do so, and before age 65, and to allow the University to produce savings and increased operating flexibility.

The Plan was available to members of BUFA with probationary, tenured, and continuing appointments who were between the age of 55 and 65 and who had 5 or more years of service with the University. Application for entry into the Plan had to be made by December 31, 1996 and entry into the Plan could be made June 30, or December 31, 1996, June 30 or December 31, 1997 or June 30, 1998. The retiring (incentive) allowance could be paid on the date of entry into the Plan or for a period of up to 3 years after that date.

The retiring allowance payments from the Plan were financed through savings realized by hiring new faculty at reduced salaries and by not filling certain vacated positions. A special purpose account was established for the purpose of designating funds for payment of allowances as they come due.

18. Financial Instruments

The financial instruments of the University consist of cash and cash equivalents, accounts receivable, long-term investments, accounts payable, amounts due to (from) related parties and long-term debt. Unless otherwise noted, it is management's opinion that the University is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

19. Uncertainty Due to the Year 2000 Issue

The year 2000 issue arises because many computerized systems use two digits rather than four to identify a year. Date sensitive systems may recognize the year 2000 as 1900 or some other date, resulting in errors when information using year 2000 dates is processed. In addition, similar problems may arise in some systems that use certain dates in 1999 to represent something other than a date.

Although the change in date has occurred, it is not possible to conclude that all aspects of the Year 2000 Issue that may affect the University, including those related to customers, suppliers, or other third parties, have been fully resolved.

20. Schedules 5 through 8

Schedules 5 through 8 present the unrestricted operating revenues and expenses. Schedule 1 includes not only the unrestricted operating revenues and expenses but also the unrestricted amounts from the Research & Special Projects and capital funds.

Part of the reason for presenting schedules 5 through 8 is program costing calculation transparency which relates to unrestricted operating funds only. Therefore, the totals cannot be reconciled to those reported in the Statement of Operations, Statement of Financial Position or the Statement of Changes in Net Assets as they are only a portion of the Revenues and Expenses in the Statement of Operations.

21. Restatement of Accounts

Comparative figures for the year ended March 31, 1999 have been restated where necessary to conform with the presentation adopted for the year ended March 31, 2000.

Brandon University

Detailed Schedule of Operations - Unrestricted
for the Year Ended March 31, 2000

	General Operating	Ancillary Operations	Total 2000	Total 1999
REVENUES				
Tuition fees	$ 6,138,878	$	$ 6,138,878	$ 5,437,967
Grants				
Council on Post-Secondary Education	18,662,312	216,588	18,878,900	17,788,900
City of Brandon				50,000
Sales of goods and services		3,536,129	3,536,129	2,853,560
Brandon University Foundation	920,634		920,634	1,458,733
Amortization of deferred capital contributions	1,334,222		1,334,222	1,339,182
External cost recoveries	855,005		855,005	880,969
Internal cost recoveries	135,622		135,622	129,731
Income of subsidiary				44,424
Sale of MBnet Networking Inc. (note 10)	918,517		918,517	
Miscellaneous	421,288		421,288	296,003
	29,386,478	3,752,717	33,139,195	30,279,469
EXPENSES				
Salaries - academic	10,590,166		10,590,166	10,080,409
Salaries - support	6,131,848	1,038,292	7,170,140	7,201,101
Benefits	2,200,146	141,261	2,341,407	2,268,425
Travel	693,428		693,428	765,916
Supplies and other expenses	3,349,318	618,873	3,968,191	3,075,910
Property taxes	1,888,592		1,888,592	1,879,853
Utilities	537,232	243,753	780,985	762,954
Cost of goods sold		1,448,529	1,448,529	1,330,572
Scholarships and bursaries	356,793		356,793	285,853
Interest on long term liabilities		152,825	152,825	156,571
Amortization	2,162,302		2,162,302	2,170,771
Loss on disposal of capital assets	44,990		44,990	8,508
Loss of subsidiary	24,934		24,934	
Net increase/(decrease) in accrued vacation pay	14,264		14,264	(6,192)
Net increase/(decrease) in accrued property taxes	2,185		2,185	(1,745)
	27,996,198	3,643,533	31,639,731	29,978,906
Excess of revenues over expenses	$ 1,390,280	$ 109,184	$ 1,499,464	$ 300,563

Brandon Universitv

Detailed Schedule of Operations - Restricted
for the Year Ended March 31, 2000

	Research & Special Projects	Special Programs	Restricted Capital	Total 2000	Total 1999	Deferred Contributions 2000	Deferred Contributions 1999	Transfer To Statement of Operations 2000	Transfer To Statement of Operations 1999
Revenues									
Tuition fees	$	$ 1,111,186	$	$ 1,111,186	$ 1,048,114	$	$	$ 1,111,186	$ 1,048,114
Grants									
COPSE	1,176,100			1,176,100	1,094,000	(278,688)	(548,238)	897,412	545,762
Province of Manitoba	235,638	1,303,400		1,539,038	1,373,957	16,732	305,264	1,555,770	1,679,221
Government of Canada	971,975			971,975	338,973	(535,613)	42,637	436,362	381,610
Miscellaneous	191,307			191,307	148,398	(5,785)	1,752	185,522	150,150
	2,575,020	2,414,586		4,989,606	4,003,442	(803,354)	(198,585)	4,186,252	3,804,857
Expenses									
Salaries - academic		1,428,716		1,428,716	1,583,726			1,428,716	1,583,726
Salaries - support	921,921	285,280		1,207,201	652,263			1,207,201	652,263
Benefits	81,384	208,675		290,059	250,284			290,059	250,284
Travel	157,378	251,164		408,542	435,373			408,542	435,373
Supplies and other expenses	623,165	228,569		851,734	883,211			851,734	883,211
	1,783,848	2,402,404		4,186,252	3,804,857			4,186,252	3,804,857
Excess of revenues over expenses	$ 791,172	$ 12,182	$	$ 803,354	$ 198,585	$ (803,354)	$ (198,585)	$ -	$ -

Brandon Universitv

Deferred Contributions and Unamortized Deferred Capital Contributions
for the Year Ended March 31, 2000

	Research & Special Projects	Special Programs	Restricted Capital	Total 2000	Total 1999	Unamortized Deferred Capital Contributions 2000	Unamortized Deferred Capital Contributions 1999
Contributions received							
Tuition and related fees	$	$ 1,111,186	$	$ 1,111,186	$ 1,048,114	$	$
Grants	2,383,713	1,303,400		3,687,113	2,806,930		
Miscellaneous	191,307			191,307	148,398		
Expenses	(1,783,848)	(2,402,404)		(4,186,252)	(3,804,857)		
Transfers from (to):							
Unrestricted accounts	200,337			200,337	8,207		
Capital aquisitions	(130,082)	(25,964)		(156,046)	(416,904)	156,046	416,904
Capital asset disposals (net)						(19,643)	(5,717)
Amortization of deferred capital contributions						(1,334,222)	(1,339,182)
	861,427	(13,782)		847,645	(210,112)	(1,197,819)	(927,995)
Deferred balance, beginning of year	530,659	399,635		930,294	1,140,406	32,525,825	33,453,820
Reclassify deferred balances	116,993	(117,035)		(42)			
Restated deferred balance, beginning of year	647,652	282,600		930,252	1,140,406	32,525,825	33,453,820
Deferred balance, end of year	$ 1,509,079	$ 268,818	$ -	$ 1,777,897	$ 930,294	$ 31,328,006	$ 32,525,825

Brandon University

Schedule of Investment in Capital Assets and Collections
for the Year Ended March 31. 2000

	Total 2000	Total 1999
Balance, beginning of year	$ 5,401,089	$ 4,231,948
Internally funded capital asset additions		
General operating funds		
Land and buildings		529,360
Furniture and equipment	510,264	507,493
Library acquisitions	308,696	311,797
Ancillary operations		
Furniture and equipment	32,098	159,677
	851,058	1,508,327
Non-amortizable capital asset donations	14,993	449,100
Disposals (net) - internally funded capital assets	(52,166)	(16,713)
Amortization of internally funded capital assets	(828,079)	(831,590)
Repayment of long term debt	63,763	60,017
Balance, end of year	$ 5,450,658	$ 5,401,089

Brandon University

Schedule of Operating Grants and Other Revenues
for the Year Ended March 31, 2000

	Total 2000	Total 1999
Grants		
Council on Post Secondary Education		
Operating	17,692,212	17,242,312
Renovations and equipment	970,100	330,000
	18,662,312	17,572,312
City of Brandon		50,000
Brandon University Foundation	270,594	156,444
Miscellaneous		
Rentals	21,001	19,751
Sundry	71,552	70,615
Interest income	185,607	169,848
	278,160	260,214
Total Operating Grants and Other Revenues	$ 19,211,066	$ 18,038,970

Brandon University

Detailed Schedule of Tuition Fee Revenues
for the Year Ended March 31, 2000

	Total 2000	Total 1999
Tuition Fees		
Undergraduate courses		
Regular session	$ 5,098,545	$ 4,558,906
Spring session	148,772	106,434
Summer session	62,214	43,770
Campus Manitoba	85,822	
	5,395,353	4,709,110
Graduate courses	292,840	223,522
Program fees		25,942
Music Conservatory	331,068	334,201
Non-credit programs	33,421	61,111
Other student fees	86,196	84,081
Total Tuition Fee Revenues	$ 6,138,878	$ 5,437,967

BRANDON UNIVERSITY

Detailed Schedule of Operating Expenses
for the Year Ended March 31, 2000

	Academic	Support	Benefits	Travel	Supplies & Other Expenses	Deduct: Cost Recoveries	Total March 31, 2000	Total March 31, 1999
Faculty of Arts								
Office of the Dean	283,195	118,760	36,399	37,771	68,637	110,348	434,414	340,040
Drama	56,024		7,162	1,496	4,271		68,953	63,239
Economics	184,324		26,684	1,841	1,556		214,405	200,441
English	266,110	207	35,583	4,306	3,352		309,558	275,363
History	248,293		31,550	5,512	2,871		288,226	262,863
Languages	242,894		33,875	2,004	1,461		280,234	253,159
Philosophy	195,696	21	24,333	2,141	1,269		223,460	215,822
Political Science	249,676		22,234	3,683	2,151		277,744	278,320
Religion	167,363		19,000	2,721	2,024		191,108	217,080
Sociology	362,329		40,227	2,460	3,723		408,739	403,474
Non-departmental					98		98	135
Native Studies	250,184		31,528	3,322	3,871		288,905	273,862
Business Administration	191,029		26,474	12,273	5,661		235,437	200,470
Fine Arts	53,833	200	7,666	1,536	592		63,827	66,922
Anthropology	76,271		9,570	1,300	186		87,327	75,809
Archeology Field School		2,013	171	2,049	6,013		10,246	5,314
Spring/Summer	55,605	250	4,000		608		60,463	25,799
	2,882,826	121,451	356,456	84,415	108,344	110,348	3,443,144	3,158,112
Faculty of Science								
Office of the Dean	91,046	126,895	31,018	65,509	39,232	8,564	345,136	429,303
Botany	263,944	9,665	35,777	472	19,773		329,631	307,319
Chemistry	261,088	10,915	38,512	267	20,272		331,054	331,690
Geography	310,299	4,881	38,979	1,043	23,386	55	378,533	339,921
Geology	275,237	4,764	36,163	1,356	13,651		331,171	309,597
Mathematics/Comp. Sci.	611,747	20,176	79,658	790	17,165		729,536	649,772
Physics/Astronomy	361,881	3,011	51,376	374	14,379	50	430,971	403,602
Psychology	506,619	10,458	63,894		17,957		598,928	548,868
Zoology	363,940	9,664	48,749	483	23,696	280	446,252	416,183
Spring/Summer	18,198	3,410	1,613				23,221	16,284
	3,063,999	203,839	425,739	70,294	189,511	8,949	3,944,433	3,752,539

BRANDON UNIVERSITY

Detailed Schedule of Operating Expenses for the Year Ended March 31, 2000

	Academic	Support	Benefits	Travel	Supplies & Other Expenses	Deduct: Cost Recoveries	Total March 31, 2000	Total March 31, 1999
Faculty of Education								
Office of the Dean	101,692	112,150	26,012	53,264	141,206		434,324	465,900
Field Experience	144,449	30,629	16,824	9,068	9,253		210,223	182,761
Educational Foundations	325,915		35,042	55	6,748		367,760	403,583
Humanities	345,550		39,554		5,970		391,074	382,123
Mathematics & Science	315,001		35,358		4,296		354,655	326,235
Administrative Services	265,117		27,140		2,135		294,392	283,904
Physical Education	389,973		46,037	688	7,277	875	443,100	400,530
J unior Kindergarten	38,322	27,925	9,662		3,071	34,024	44,956	22,971
Joint Music Education					764		764	42
Graduate Studies	35,323		2,532	2,905	4,669		45,429	40,924
Spring/Summer	35,385		2,455	2,183	57		40,080	30,602
	1,996,727	170,704	240,616	68,163	185,446	34,899	2,626,757	2,539,575
School of Music	1,054,556	95,596	145,455	71,241	168,381	13,482	1,521,747	1,469,256
School of Health Studies	818,539	45,776	118,295	43,190	48,345		1,074,145	1,157,081
First Nations Counselling	89,833	14,606	13,143	16,244	15,385		149,211	36,330
Rural Development	226,444	44,584	33,417	11,819	178,889		495,153	246,126
Chancellor/Senate		128,491	18,556	3,325	19,210	2,103	167,479	198,423
Music Conservatory	294,740	30,013	2,254	3,621	16,616	6,067	341,177	361,013
Total Academic	10,427,664	855,060	1,353,931	372,312	930,127	175,848	13,763,246	12,918,455
Information Services								
Library		869,785	120,544	15,817	83,139	48,913	1,040,372	1,087,933
Educational Technology Unit	111,889	140,387	35,655	5,296	(5,479)	38,535	249,213	192,400
Non-Credit Programs					32,936		32,936	49,091
Computer Services		235,284	33,384	6,584	217,013		492,265	592,305
	111,889	1,245,456	189,583	27,697	327,609	87,448	1,814,786	1,921,729
Student Services								
Student Services		779,829	107,916	33,125	85,218	4,673	1,001,415	964,120
Athletic Programs		129,999	24,620	134,820	288,244	259,063	318,620	294,839
		909,828	132,536	167,945	373,462	263,736	1,320,035	1,258,959
Administration								
Board of Governors		28,580	3,335	4,401	8,765		45,081	44,036
President		251,297	21,279	20,089	146,740		439,405	361,329
Vice-President (Administration & Finance)		113,729	13,818	10,130	12,547		150,224	143,029
Vice-President (Academic & Research)		140,062	15,173	19,090	2,278		176,603	233,466
		533,668	53,605	53,710	170,330		811,313	781,860

BRANDON UNIVERSITY

Detailed Schedule of Operating Expenses for the Year Ended March 31, 2000

	Academic	Support	Benefits	Travel	Supplies & Other Expenses	Deduct: Cost Recoveries	Total March 31, 2000	Total March 31, 1999
General Support								
Bad debt expense					12,945		12,945	6,149
Convocation					23,064	554	22,510	24,781
Development		236,947	34,259	6,539	142,820	22,923	397,642	413,437
Financial & Registration Services		475,983	76,670	4,068	(12,403)	27,854	516,464	658,592
FIPPA		1,765	270		404		2,439	
Gymnasium facility		55,683	6,487		5,858	2,421	65,607	70,949
Human Resources		222,236	90,891	4,668	42,281		360,076	365,671
Institutional membership fees					17,471		17,471	22,387
Mail Room		19,739	2,912		103,779	97,963	28,467	49,793
Print Shop		68,993	10,283	187	70,831	135,622	14,672	(35,008)
Professional fees					91,817		91,817	57,902
University Relations		117,500	18,410	150	34,648		170,708	
		1,198,846	240,182	15,612	533,515	287,337	1,700,818	1,669,661
Miscellaneous Initiatives								
B.J. Hales Museum		11,621	1,507		614	3,150	10,592	10,441
Bran-U-Day Care subsidy					3,793		3,793	4,215
Early Retirement Incentive Plan	19,266						19,266	216,577
Office of International Activities		40,945	5,601	11,995	18,557	5,230	71,868	76,863
English for Academic Purposes		79,804	6,509	4,231	5,626	113,196	(17,026)	23,124
Research /Instructional development					12,106		12,106	58,272
Distance Education Course Development								9,000
Other			35,523		375,763		411,286	94,869
BGS Program					7,218		7,218	6,011
Campus Manitoba	31,347		3,135		(14,646)		19,836	14,686
CIDA/International Scholarships					40,837		40,837	17,740
	50,613	132,370	52,275	16,226	449,868	121,576	579,776	531,798
Physical Plant								
Buildings & grounds		1,024,147	151,519	826	385,601	3,696	1,558,397	1,236,192
Steam Plant		56,648	7,272		22,612		86,532	84,761
Insurance					51,952		51,952	51,623
Security					29,324		29,324	33,673
Service Contracts					28,064		28,064	32,726
Property Taxes					1,888,592		1,888,592	1,879,853
Utilities					537,232	50,986	486,246	462,827
		1,080,795	158,791	826	2,943,377	54,682	4,129,107	3,781,655
Total Operating Expenses	$ 10,590,166	$ 5,956,023	$ 2,180,903	$ 654,328	$ 5,728,288	$ 990,627	$ 24,119,081	$ 22,864,117

Brandon University

Detailed Schedule of Ancillary Operations
for the year ended March 31, 2000

	Pan Am Games	Bookstore	Food Services	Parking	Residence	Total 2000	Total 1999
Revenues							
Room and board fees	$	$	$ 619,551	$	$ 671,346	$ 1,290,897	$ 1,041,571
Conventions			44,398		28,507	72,905	110,765
Canteen and vending machines			223,905		6,044	229,949	209,215
Internal functions			69,682			69,682	62,732
Other	259,751	162,214	68,693	112,789	85,312	688,759	379,355
Book sales		1,183,937				1,183,937	1,049,922
Total Revenues	259,751	1,346,151	1,026,229	112,789	791,209	3,536,129	2,853,560
Expenses							
Salaries	44,739	165,396	463,814	45,961	318,382	1,038,292	959,104
Staff benefits	3,679	23,933	68,211	5,850	39,588	141,261	134,687
Cost of goods sold	56,348	975,499	416,682			1,448,529	1,274,562
Management fees			40,714			40,714	44,437
Supplies and other expenses	37,530	80,518	123,179	20,865	244,918	507,010	440,743
Rent		34,743				34,743	34,743
Utilities			62,569	3,745	177,439	243,753	250,923
Students' Union share of Bookstore profit		36,406				36,406	15,629
Total Expenses	142,296	1,316,495	1,175,169	76,421	780,327	3,490,708	3,154,828
Net Gain (Loss) from Operations before capital acquisitions and Specific Provision additions/purchases	117,455	29,656	(148,940)	36,368	10,882	45,421	(301,268)
Appropriated Specific Provision		6,749			20,790	27,539	62,725
Capital purchases & alterations			(21,458)		(43,562)	(65,020)	(62,408)
Net Gain/(Loss)	$ 117,455	$ 36,405	$ (170,398)	$ 36,368	$ (11,890)	$ 7,940	$ (300,951)